

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS
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CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: JULY 1, 2016 TO SEPTEMBER 30, 2016

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

DECEMBER 15, 2016
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

REPORTING & HR CLAIMS MGR
TITLE

DECEMBER 15, 2016
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

BALANCE SHEET

UNAUDITED

(amounts in thousands)

9/30/2016

ASSETS

ASSETS

Cash and cash equivalents	125,143
Receivables, net	63,898
TOTAL ASSETS	189,041

LIABILITIES

LIABILITIES

Claims	767,943
Accrued trust expenses	1,725
TOTAL LIABILITIES	769,668
Liabilities in excess of assets	(580,627)
TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS	189,041

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

7/1/2016 - 9/30/2016

Operating expenses	(12,554)
Interest income	40
Net adjustments from settlements and Court orders	<u>36,778</u>
Income before income taxes	24,264
Income tax expense	<u>-</u>
Net income	<u>24,264</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

	11/1/2010 - 9/30/2016
Operating expenses	(150,541)
Interest income	8,124
Net adjustments from settlements and Court orders	<u>952,358</u>
Income before income taxes	809,941
Income tax benefit	<u>205</u>
Net income	<u>810,146</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

7/1/2016 -9/30/2016

Cash flows from operations:	
Cash receipts	45,028
Cash payments for professional fees	(10,562)
Cash payments for claims	(28,767)
Other operating cash payments	(1,905)
Net cash provided by operating activities	\$ 3,794
Increase in cash and cash equivalents	\$ 3,794
Cash and cash equivalents at beginning of period	<u>121,349</u>
Cash and cash equivalents at end of period	<u>125,143</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

11/1/2010 - 9/30/16

Cash flows from operations:

Cash contribution to the Trust	\$ 469,381
Cash receipts	470,599
Cash payments for professional fees	(146,414)
Cash payments for claims	(599,837)
Other operating cash payments	(68,586)
Net cash provided by operating activities	\$ 125,143

Increase in cash and cash equivalents	\$ 125,143
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	<u><u>\$ 125,143</u></u>

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		9/30/2016	6/30/2016	3/31/2016
1. 0-30		79,816	7,079,816	75,428
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		102,979,728	104,707,183	104,720,753
5. TOTAL ACCOUNTS RECEIVABLE		\$ 103,059,544	\$ 111,786,999	\$ 104,796,181
6. AMOUNT CONSIDERED UNCOLLECTIBLE		39,161,828	40,889,283	40,889,283
7. ACCOUNTS RECEIVABLE (NET)		\$ 63,897,716	\$ 70,897,716	\$ 63,906,898

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 7/1/2016 - 9/30/2016		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ 767,943,257	\$ 767,943,257
ACCRUED TRUST EXPENSES	\$ 1,725,183	\$ -	\$ -	\$ -	\$ 1,725,183

STATUS OF POSTPETITION TAXES		QUARTER: 7/1/2016 - 9/30/2016		
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID
FEDERAL				
1. WITHHOLDING**		\$ -	\$ 515,835	\$ (515,835)
2. FICA-EMPLOYEE**		-	99,871	(99,871)
3. FICA-EMPLOYER**		-	94,987	(94,987)
4. UNEMPLOYMENT		-	1,580	(1,580)
5. INCOME		-	-	-
6. OTHER (ATTACH LIST)		-	-	-
7. TOTAL FEDERAL TAXES		\$ -	\$ 712,273	\$ (712,273)
STATE AND LOCAL & OTHER				
8. WITHHOLDING		\$ -	\$ 97,141	\$ (97,141)
9. SALES		-	-	-
10. EXCISE		-	-	-
11. UNEMPLOYMENT		-	8,681	(8,681)
12. REAL PROPERTY		-	-	-
13. PERSONAL PROPERTY		-	-	-
14. OTHER		-	-	-
15. TOTAL STATE & LOCAL & OTHER		\$ -	\$ 105,822	\$ (105,822)
16. TOTAL TAXES		\$ -	\$ 818,095	\$ (818,095)

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 7/1/2016 - 9/30/2016

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	TOTAL
A. BANK:	see APPENDIX B				
B. ACCOUNT NUMBER:					
C. PURPOSE (TYPE):					
1. BALANCE PER BANK STATEMENT					
2. ADD: TOTAL DEPOSITS NOT CREDITED					
3. SUBTRACT: OUTSTANDING CHECKS					
4. OTHER RECONCILING ITEMS					
5. MONTH END BALANCE PER BOOKS					125,143,678
NUMBER OF LAST CHECK WRITTEN					

INVESTMENT ACCOUNTS		DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
BANK, ACCOUNT NAME & NUMBER					
7.					
8.					
9.					
10.					
11. TOTAL INVESTMENTS				\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 125,143,678

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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APPENDIX B

GL Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 9/30/16
101171	Banc of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	46,123,730	46,123,730	9/30/2016	Y
101174	Prefereed Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	15,171,941	15,171,941	9/30/2016	Y
101181	Banc of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,103,817	2,103,817	9/30/2016	Y
101182	Banc of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,112,432	10,112,432	9/30/2016	Y
101187	Banc of California Payroll Account	11034444	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	4,859	4,859	9/30/2016	Y
101700	Banc of California Operating Reserve MM	12014858	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	1,543,193	1,543,193	9/30/2016	Y
101701	Banc of California Admin Claims Reserve CK	11034451	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	3,411,234	1,453,351	9/30/2016	Y
101702	Banc of California Admin Claims Reserve MM	12014866	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	3,297,282	3,297,282	9/30/2016	Y
101703	Banc of California Admin Claims Reserve CK	11034469	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2016	Y
101704	Banc of California Admin Claims Reserve CK	12014874	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	5,932,509	5,932,509	9/30/2016	Y
101705	Banc of California Priority Tax Claims Res MM	11034477	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	9/30/2016	Y
101706	Banc of California Priority Tax Claims Res CK	12014882	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	97	97	9/30/2016	Y
101707	Banc of California Misc Secured Claims Res MM	11034485	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	31	31	9/30/2016	Y
101708	Banc of California Misc Secured Claims Res CK	12014890	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	37,191	37,191	9/30/2016	Y
101709	Banc of California Non-tax Priority Claims MM	11034493	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	150	150	9/30/2016	Y
101710	Banc of California Non-tax Priority Claims CK	12014833	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	18,023,448	18,023,448	9/30/2016	Y
101711	Banc of California Investment Reserve MM	12014908	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	19,040,898	19,040,898	9/30/2016	Y
101712	Banc of California Disputed Unsec Claims MM	11034501	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,607,396	239,720	9/30/2016	Y
101713	Banc of California Disputed Unsec Claims CK	11034436	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,000	9,479	9/30/2016	Y
101714	Banc of California Richmond Operating CK	12015400	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	2,029,700	2,029,700	9/30/2016	Y
101718	Banc of California Money Market Savings				153,469,908	125,143,678		

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-6

QUARTER: 7/1/2016 - 9/30/2016

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101(31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TO DATE INCURRED & UNPAID*	
1. A. Siegel & Associates		280,526	6,851,789			
2. Akerman Senterfitt LLP		1,801	772,335	123		
3. Alston & Bird LLP			70,000			
4. Asencio Taxand			73,230			
5. BakerHostetler LLP			333,084			
6. Ballard Spahr LLP			18,631			
7. Bates White LLC			3,684,324			
8. Bridging Culture			41,328			
9. Bruckzus Gubner LLP		197,749	3,108,815	281,358		
10. Charles River Associates		46,954	96,954	4,735		
11. Coherent Economics LLC		1,100	545,584	28,325		
12. Compus Leveon			1,498,872			
13. Crowe Horwath LLP		11,314	4,519,223	2,122		
14. David Grossman			636			
15. DecisionQuers			72,217			
16. Eisner Jaffe				104,493		
17. Emergence Financial Corp.		74,940	255,264	24,998		
18. Ernst & Young LLP		74,465	1,054,717	32,790		
19. e-Sett LLC			281,776			
20. Everlaw Inc.		11,973	34,905	3,996		
21. First Legal Network LLC			507			
22. Franklin Girrbrecht			5,796			
23. FTI Consulting Inc.			188,320			
24. Gowling WLG LLP			577,865			
25. Grobstein Tegeloff Financial Advisory Services		131,395	2,373,977	47,888		
26. Guidance Software, Inc.			72,457			
27. HD Financial Advisors LLP			43,659			
28. Ian Kravitz			5,000			
29. Info Tech Inc.		8,719	802,926	61,100		
30. Irell & Manella LLP			189,306			
31. Jams, Inc.			22,070			
32. Jelliff Mangels Butler & Mitchell LLP		276	10,276			
33. Jefferies & Co., Inc.			1,377,420			
34. Kelley Drive & Warren LLP			7,010,617			
35. Kremm Nachwaller, P.A.		27,337	27,537			
36. Kevmark, Inc.		313	27,982			
37. Klee, Tuchin, Bogdanoff & Stern LLP		349,996	8,296,611	177,832		
38. KPMG LLP			44,070			
39. Kurtzman Carson Consultants LLC			3,465,146			
40. Legal Economics LLC			91,408			
41. Legalink Inc.			862			
42. Legal Media			5,605			
43. Lohd Weiland Golden Friedman LLP		112,440	112,440	108,412		
44. McDermott Will & Emery LLP			150,353			
45. McClaflrey LLP			367,317			
46. McGuire Woods, LLP			264,368			
47. Navigant Consulting			14,992			
48. Northern District of California			69,000			
49. Pachulski, Stang, Ziehl & Jones		1,857,188	39,921,599	196,608		
50. Pearson, Simon, Warshaw & Penny, LLP			47,548			
51. PricewaterhouseCoopers LLP			444,277	90,100		
52. Process General		91,447	441,032	24,000		
53. Previews		2,501,235	9,171,495			
54. Protiviti			145,996			
55. Quinn Emanuel Urquhart & Sullivan, LLP		257,056	539,885	83,157		
56. Resolutions LLC			14,015			
57. Ridberg Aronson LLC			10,331			
58. Shumaker, Loop & Kendrick LLP		3,493	10,210			
59. Stadden, Arns, Slate, Meagher & Flom, LLP			1,599,015			
60. Solution Trust		1,424,462	3,542,941	3,375		
61. Stan Tecole		21,613	21,613			
62. Stewart McKelvey			255			
63. Sullivan & Worcester LLP			49,144	3,134		
64. Susman Godfrey LLP		3,000,000	45,388,549			
65. Tanner & Bain, PLC		62,514	4,593,273	49,169		
66. US Bankruptcy Trustee		20,325	536,850	30,325		
67. WinklerHale			4,581			
68. Yulchon, Attorneys at Law			-	4,256		
TOTAL PAYMENTS TO PROFESSIONALS		10,561,831	146,413,980	1,362,796		

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 37,007	37,122	
2.			
3.			
4.			
5.			
6. TOTAL	\$ 37,007	37,122	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are included in claims on the balance sheet.

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ACCRUAL BASIS-7

QUARTER: 7/1/2016 - 9/30/2016

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 9/30/16.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 9/30/16 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 9/30/16.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/16 - 4/1/17	\$6,104 paid at inception
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/16 - 4/1/17	\$25,569 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/16 - 4/1/17	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/15 - 12/1/16	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/15-5/1/17	\$124,298 paid at inception
D&O Liability/Errors & Omissions	XL Capital Group	11/1/15-5/1/17	\$109,307.43 paid at inception
D&O Liability/Errors & Omissions	American International Group	11/1/15-5/1/17	\$78,000 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/15-5/1/17	\$51,138 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/15-5/1/17	\$37,460 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/15-5/1/17	\$23,448 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/15-5/1/17	\$21,727 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/16 - 8/15/17	\$1,240 paid at inception